

Company Overview

Capital Power is a growth-oriented North American wholesale power producer with a strategic focus on sustainable energy headquartered in Edmonton, Alberta. We build, own and operate high-quality, utility-scale generation facilities that include renewables and thermal.

We have also made significant investments in carbon capture and utilization to reduce carbon impacts and are committed to be off coal in 2023. Capital Power owns approximately 7,400 megawatts (MW) of power generation capacity at 28 facilities across North America. Projects in advanced development include approximately 385 MW of owned renewable generation capacity in North Carolina and Alberta and 512 MW of incremental natural gas combined cycle capacity, from the repowering of Genesee 1 and 2 in Alberta.

Attractive Investment Opportunity

- **Young fleet with long asset lives** – Average age of the generation fleet is approximately 14 years.
- **Leverage to Alberta power market** – Ownership interest in the most competitive fleet of assets with a solid track record of value-added portfolio optimization trading.
- **Strong pipeline of growth opportunities** – Potential wind and solar developments in specific targeted markets in Canada and the U.S.
- **Growth in renewables assets** – 22% of adjusted EBITDA was generated from renewable assets in 2021. Additional growth from five renewable projects in the 2022-2024 time period.
- **Off-coal** – With the repowering of Genesee 1 and 2, the Company will be off coal in 2023.
- **Dividend growth** – Nine consecutive annual increases with annual dividend guidance of 6% to 2025.
- **Commitment to investment grade credit rating** – Current ratings of BBB- (S&P) and BBB(low) (DBRS)

Market Data

(For CPX as of September 30, 2022)

| | |
|-------------------------------------|---------------|
| Closing share price | \$46.90 |
| Total shares outstanding | 116.9 million |
| Market capitalization | \$5.5 billion |
| Average daily shares traded in 2022 | 570,500 |

Map of Operations and Development Sites



Contact Information

Investor Relations
11th Floor, EPCOR Tower
1200 – 10423 101 Street NW
Edmonton, Alberta
Canada T5H 0E9

Telephone 780-392-5305
Toll-free 866-896-4636
Email investor@capitalpower.com

capitalpower.com



Shareholder Information

Common Shares Trading Information

TSX symbol: CPX
Index inclusion: S&P/TSX Composite
 S&P/TSX Completion Index
 S&P Cdn Dividend Aristocrats
 S&P/TSX Capped Utilities

Shares outstanding: 116,857,148
Transfer agent: Computershare Trust of Canada

Dividend Information Schedule⁽¹⁾

- Quarterly dividend of \$0.58 per share (\$2.32 annual)
- Dividend yield of 4.8% (as of Sep 30, 2022)

| Period | Record Dates | Payment Dates | Amount |
|--------|--------------|---------------|--------|
| Q3/22 | Sep 30/22 | Oct 31/22 | \$0.58 |
| Q4/22 | Dec 30/22 | Jan 31/23 | \$0.58 |

⁽¹⁾ Expected dates and amounts subject to Board approval.

Analyst Coverage

ATB Capital Markets Nate Heywood
Peters & Co. Limited Ken Chmela

BMO Capital Markets Ben Pham
Raymond James David Quezada

CIBC Capital Markets Mark Jarvi
RBC Capital Markets Maurice Choy

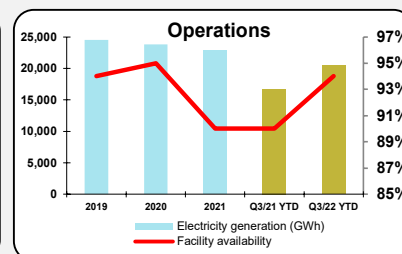
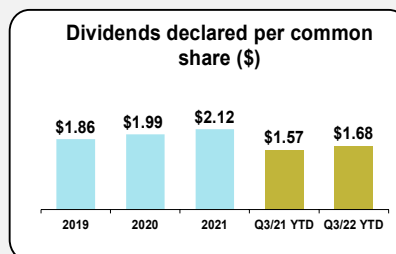
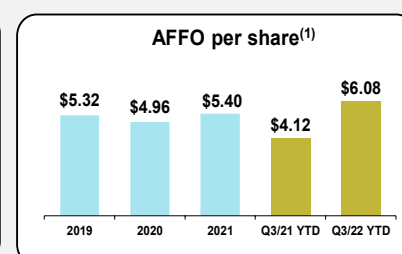
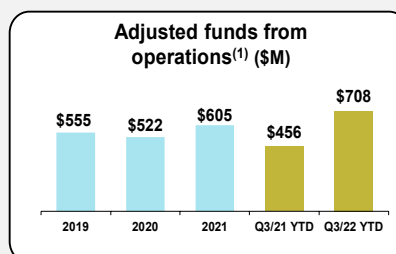
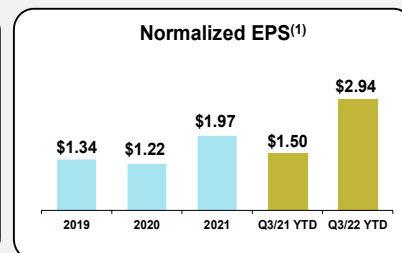
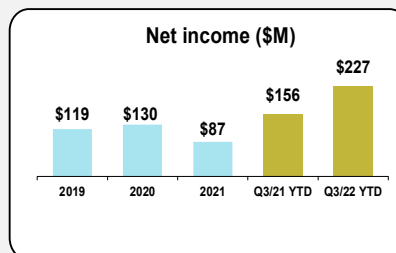
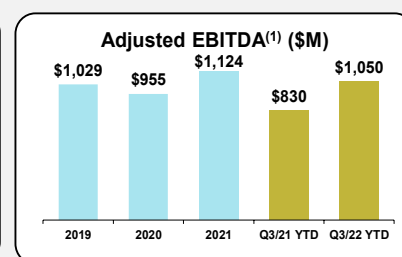
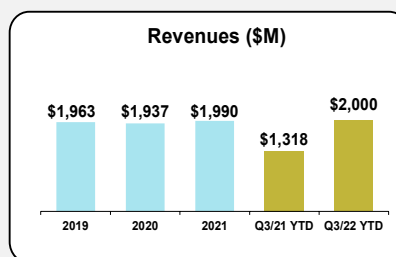
Credit Suisse Andrew Kuske
Scotia Capital Robert Hope

Desjardins Brent Stadler
TD Securities John Mould

IA Capital Markets Naji Baydoun
Veritas Investment Research Darryl McCoubrey

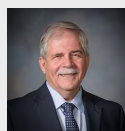
National Bank Financial Patrick Kenny

Financial and Operating Performance

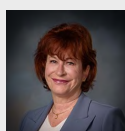


⁽¹⁾ Adjusted EBITDA, Normalized earnings per share (EPS), Adjusted funds from operations (AFFO) and AFFO per share are Non-GAAP financial measures and do not have standardized meanings prescribed by GAAP, and therefore, may not be comparable to similar measures used by other enterprises.

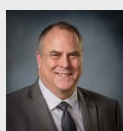
Executive Leadership Team



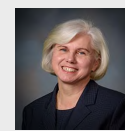
Brian Vaasjo
 President & CEO



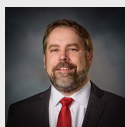
Kate Chisholm
 Senior VP, Chief Strategy & Sustainability Officer



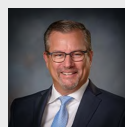
Bryan DeNeve
 Senior VP, Operations



Sandra Haskins
 Senior VP, Finance & CFO



Chris Kopecky
 Senior VP and Chief Legal, Development & Commercial Officer



Steve Owens
 Senior VP, Construction & Engineering



Jacquie Pylypiuk
 Senior VP, People, Culture & Technology

